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SENATE BILL 989

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH A. FIDEL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN CIBOLA COUNTY;
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell
severance tax bonds in compliance with the Severance Tax Bonding
Act in an amount not to exceed the total of the amounts
authorized for purposes specified in Sections 2 through 5 of
this act. The state board of finance shall schedule the
issuance and sale of the bonds in the most expeditious and
economical manner possible upon a finding by the board that the
project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 5 of this act.

7 B. The agencies named in Sections 2 through 5 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 5
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
21 ENVIRONMENT--PURPOSES.--Pursuant to the provisions of Section 1
22 of this act, upon certification by the department of environment
23 that the need exists for the issuance of the bonds, the
24 following amounts are appropriated to the department of
25 environment for the following purposes:

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1 A. four million dollars (\$4,000,000) to develop and
2 construct a municipal water supply and sewage disposal system at
3 Acoma located in Cibola county; and

4 B. two million eight hundred thousand dollars
5 (\$2,800,000) for improvements to the water system and purchase
6 of a water storage tank at Acomita lake located in Cibola
7 county.

8 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
9 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section
10 1 of this act, upon certification by the local government
11 division of the department of finance and administration that
12 the need exists for the issuance of the bonds, the following
13 amounts are appropriated to the local government division for
14 the following purposes:

15 A. six hundred thousand dollars (\$600,000) to
16 construct a multipurpose recreational facility in the city of
17 Grants located in Cibola county;

18 B. one hundred fifty thousand dollars (\$150,000) to
19 purchase three vans equipped with wheelchair lifts and lock-
20 downs for the Bethphage mission in the city of Grants located in
21 Cibola county; and

22 C. two hundred thousand dollars (\$200,000) to plan,
23 design, construct and make improvements to First street, Second
24 street and Roosevelt street in the city of Grants located in
25 Cibola county.

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